

NORTHERN FUNDS

INTERNATIONAL EQUITY FUND

EQUITY

MUTUAL FUND

AS OF 4Q22

Investment Objective

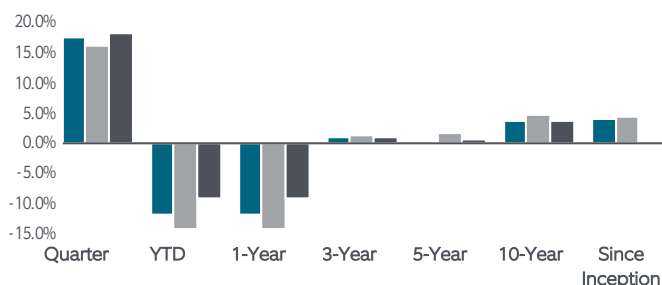
Capital appreciation

Investment Approach

The Fund seeks to efficiently deliver excess returns by investing in a diverse portfolio of non-U.S. companies. The Fund employs a multi-factor investment process using value, quality and momentum to select securities and construct a portfolio with the potential to provide excess return to its benchmark.

INVESTMENT PERFORMANCE % — AS OF 12/31/22

- Northern Funds International Equity Fund
- MSCI World ex USA Index¹
- Morningstar Category Avg Foreign Large Value



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	17.64	-11.80	-11.80	1.06	0.43	3.53	4.18
■ Benchmark ¹	16.18	-14.29	-14.29	1.27	1.79	4.59	4.89
■ Morningstar	18.02	-9.09	-9.09	0.89	0.66	3.61	—

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

Please see back page for calendar year returns, index definitions and investment terms.

FUND

OVERVIEW

Benchmark/Index	Fund MSCI World ex USA Index ¹
Morningstar Category	Foreign Large Value
Inception Date	4/1/94
Total Net Assets	\$113.6 Million
Symbol/CUSIP	NOIGX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.65
Expense Ratio - Net (%)	0.50

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	222	884
Weighted Average Market Cap (\$M)	58,853.2	73,838.5
Return on Equity (%)	18.7	17.2
Trailing 12-month Price-to-Earnings Ratio	10.1	13.3
Price-to-Book Ratio	1.4	1.6
Annual Portfolio Turnover as of 3/31/22 (%)	41.96	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.02
Information Ratio	-0.05
Upside Capture Ratio	104.27
Downside Capture Ratio	102.39

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Fund	-11.80	15.13	1.64	16.59	-15.10	22.90	3.90	-5.96	-7.08	24.12
Benchmark ¹	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32	21.02
Morningstar Foreign Large Value	-9.09	11.83	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund
Shell Plc	2.3
Roche Holding Ltd Dividend Right Cert.	2.0
Novartis AG	1.5
UBS Group AG	1.5
Nestle S.A.	1.5
Compagnie Financiere Richemont SA	1.4
Canadian Natural Resources Ltd.	1.3
ABB Ltd.	1.3
BNP Paribas S.A. Class A	1.3
Australia & New Zealand Banking Group Ltd	1.3

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	20.2	20.6
Industrials	14.9	14.7
Health Care	11.5	12.1
Consumer Discretionary	10.8	10.3
Consumer Staples	10.2	9.9
Information Technology	7.6	7.6
Materials	7.5	8.2
Energy	6.3	6.5
Communication Services	4.9	4.3
Utilities	3.4	3.5
Real Estate	2.7	2.4

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
Japan	19.3	19.6
United Kingdom	13.7	13.7
Canada	11.2	10.8
France	10.7	10.5
Switzerland	10.3	9.0
Australia	6.5	7.1
Germany	6.0	7.3
Netherlands	3.8	3.8
Hong Kong	2.7	2.7
Spain	2.7	2.2

ASSET ALLOCATION %

	Fund
Stocks	97.3
Cash	2.7

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

DISCLOSURE AND RISKS

All data is as of date indicated and subject to change.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

International Risk: International investing involves increased risk and volatility.

DEFINITIONS

¹ MSCI World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a manager's performance in down markets relative to the market.

Information Ratio: A measure of risk-adjusted relative return.

Price-to-Book Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.

Return on Equity: Amount of net income returned as a percentage of shareholders equity.

Trailing 12-month Price-to-Earnings Ratio: The sum of a company's price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Up Market Capture: A measure of a manager's performance in up markets relative to the market.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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